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Honorable Martin Glenn
United States Bankruptcy Court Southern District of New York
One Bowling Green, Courtroom 523 New York, NY 10004-1408

Re: *In re All Year Holdings Limited, Chapter 11 Case No. 21-12051 (MG)*

Dear Judge Glenn:

We represent Mishmeret Trust Company Ltd. (the "Notes Trustee"), as trustee for the holders (the "Bondholders") of those certain Series B, C, D and E notes (the "Notes") issued by All Year Holdings Limited (the "Parent Debtor").

We write in response to the letter delivered to your Honor via email and filed via ECF by Elliot Moskowitz on behalf of Mr. Yoel Goldman in the above-captioned chapter 11 case on January 7, 2022 (Docket No. 19, the "Goldman Letter") solely to correct a series of factual inaccuracies therein with respect to the Bondholders' alleged control over (a) the Parent Debtor and (b) the marketing processes for the Parent Debtor's assets. Those allegations are completely inaccurate.

As Mr. Goldman and his counsel are aware, the Parent Debtor, while under Mr. Goldman's control, retained Weil, Gotshal & Manges LLP as independent restructuring counsel in December of 2020. Also in December of 2020, the Parent Debtor, through its board of directors, which included three independent board members, retained and appointed an independent Chief Restructuring Officer (CRO) and independent Associate Restructuring Officer (ARO). The Parent Debtor has, at all points in time since, been under the control of an independent CRO and/or ARO, who have been advised by the Parent Debtor's independent restructuring counsel and various other independent professionals, none of whom answer, or are responsible, to the Bondholders or the Notes Trustee. While the Notes Trustee and the Bondholders are substantial creditors of the Parent Debtor, prior to the appointment of joint provisional liquidators in the BVI, control over the Parent Debtor resided with its board of directors and independent restructuring officers and professionals.

Similarly, Mr. Moskowitz's assertion that the Bondholders have "undertaken… [a] marketing process…in Israel with respect to the Parent Debtor's assets" is not true.

The Parent Debtor has undertaken and conducted a marketing process of its assets that has been run and managed under the control and direction of the Parent Debtor's independent managers and professionals. The Notes Trustee and the Bondholders have not controlled any of that process and do not have the ability to do so. The only actions undertaken by the Notes Trustee related to that process (including the posting of "periodic disclosures…in Hebrew" in Israel) were done in compliance with the Notes Trustee's responsibilities under Israeli law and as a result of the actions taken by the Parent Debtor in its existing marketing process. The Notes Trustee and the Bondholders have not undertaken any independent or adjunct marketing process of their own in Israel, contrary to the assertions in the Goldman Letter, and remain willing to engage with any serious restructuring proposal presented by Mr. Goldman. Thus far, no serious proposal from Mr. Goldman has materialized.

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Finally, the Notes Trustee is surprised that Mr. Goldman would complain about being left out of the Parent Debtor's restructuring process when the Parent Debtor finds itself in insolvency proceedings across multiple jurisdictions due to actions taken by Mr. Goldman with respect to the Parent Debtor and its subsidiaries that, among other things: (a) depleted their cash position, (b) stripped them of assets and (c) saddled them with confessions of judgment, all in violation of the Notes, the related Deeds of Trust and numerous other agreements of the Parent Debtor and its subsidiaries.

Respectfully submitted,

/s/ Michael Friedman
Michael Friedman

Via Email and ECF